



VIRGIN ISLANDS PORT AUTHORITY NEWS RELEASE

**ST. CROIX • ST. THOMAS • ST. JOHN UNITED STATES VIRGIN ISLANDS
GATEWAYS TO THE U.S. VIRGIN ISLANDS AND ITS ECONOMY**

FOR IMMEDIATE RELEASE

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VIPA Short-Lists Airport Terminal Developer, Private Investor and Operator Proposers

At today's meeting, the Virgin Islands Port Authority Board of Governors selected four qualified proposers to partner with the Authority to modernize, invest in and improve the U.S. Virgin Islands' airports. The four chosen firms (listed in alphabetical order) are:

- daa International
- Vantage Airport Group Ltd.
- Vinci Airports
- VIports Partners (Aecon, Tikehau Star Infra and Avports)

VIPA Executive Director Dowe said that the Authority received eight (8) compliant proposals and narrowed the list down to the top four using the evaluation criteria provided in the Request for Qualifications document issued by VIPA in December 2022.

From this short-list VIPA will select a preferred proposer that will partner with VIPA as an airport terminal developer, airport operator and investment partner. The preferred proposer will be expected to provide infrastructure financing, terminal redevelopment, airport operations and maintenance at the Cyril E. King Airport in St.

(more)

Thomas (CEKA) and the Henry E. Rohlsen Airport in St. Croix (HERA). This partnership model will provide access to private capital resources for airport development without placing a capital debt burden on VIPA or the Government of the Virgin Islands. VIPA will maintain ownership of both airports and continue to be the FAA Part 139 certificate holder. VIPA will also remain eligible to receive FAA grants.

Dowe stated that the project is on schedule. The next steps include issuing a Request for Proposals (RFP) in June 2023 to short-listed firms. "The renovation of our ageing airport terminals is critical to our economy and an essential component of our travel and tourism industry. My staff and I intend to recommend a preferred proposer to the Board by January 2024. The Board should make a final decision at its January 2024 Board Meeting," said Dowe. He added that the modernization of the Authority's airports must progress to provide amenities expected by travelers in this era. "The Caribbean and the rest of the world are not waiting for the U.S. Virgin Islands," he said.

Once the Board selects a proposer, VIPA will enter into related agreements covering both Airports: (i) a long-term lease and development agreement for the terminal facilities and (ii) a long-term operation and maintenance agreement for airfield and landside operations. VIPA plans to begin the ground-breaking for the redevelopment of the airport terminals by the fourth quarter of 2024.

VIPA is assisted by advisors, led by its financial advisor, Frasca & Associates, LLC and Mayer Brown, LLC, its transaction legal advisor, both with experience in 3P procurement transactions. For more information regarding VIPA's Airports P3 Project, visit www.vipaairportsp3.com.

*Edited April 20, 2023, to include the names of the firms that comprise VPorts Partners.

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